



# Crude Oil Watch

September 1, 1999

Energy Information Administration  
Office of Oil & Gas

- Crude oil stocks rose to 317.8 million barrels (MMB) as of August 27, 0.6 MMB higher than last week but 12.7 MMB less than last year. Inputs were down to 15.2 million barrels per day (MMBD) as refiners utilized 95.3 percent of their operating capacity. Imports increased slightly but were lower in PADD I partly due to hurricanes in the Atlantic. Domestic crude production was estimated at 6.0 MMBD for the week.
- The spot market closed at \$21.31 per barrel for WTI-Cushing on Friday, August 27, down \$0.35 from a week earlier but \$7.77 higher than last year. The world contract price was estimated at \$20.15 per barrel, \$0.19 lower than a week ago, while the Total OPEC price was \$19.95, 8 cents higher than last week.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	08/06/99	08/13/99	08/20/99	08/27/99	08/27/98	08/06/99	08/13/99	08/20/99	08/27/99	08/28/98
East Coast (PADD I)	15.4	15.8	14.8	17.5	14.8	1,594	1,580	1,637	1,629	1,676
Midwest (PADD II)	72.2	71.1	70.6	68.6	72.4	3,501	3,512	3,488	3,538	3,487
Gulf Coast (PADD III)	169.1	166.4	163.8	165.9	174.1	7,326	7,286	7,248	6,948	7,345
Rocky Mountain (PADD IV)	12.9	12.7	12.5	12.6	11.9	530	521	520	541	520
West Coast (PADD V)	53.9	55.8	55.5	53.1	57.2	2,611	2,570	2,568	2,568	2,735
U.S. Total	323.4	321.8	317.2	317.8	330.5	15,562	15,469	15,461	15,224	15,763

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	08/06/99	08/13/99	08/20/99	08/27/99	08/28/98
Spot Market Prices					
WTI - Cushing	20.89	21.67	21.66	21.31	13.54
Brent	19.66	20.61	21.11	20.32	12.06
Estimated Contract Prices					
Total OPEC	18.73	19.53	19.87	19.95	11.54
Total Non-OPEC	19.57	20.45	20.95	20.42	11.95
Total World	19.09	19.92	20.34	20.15	11.72
United States	19.59	20.48	20.94	20.58	11.89

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov). Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.